

FIG. 1

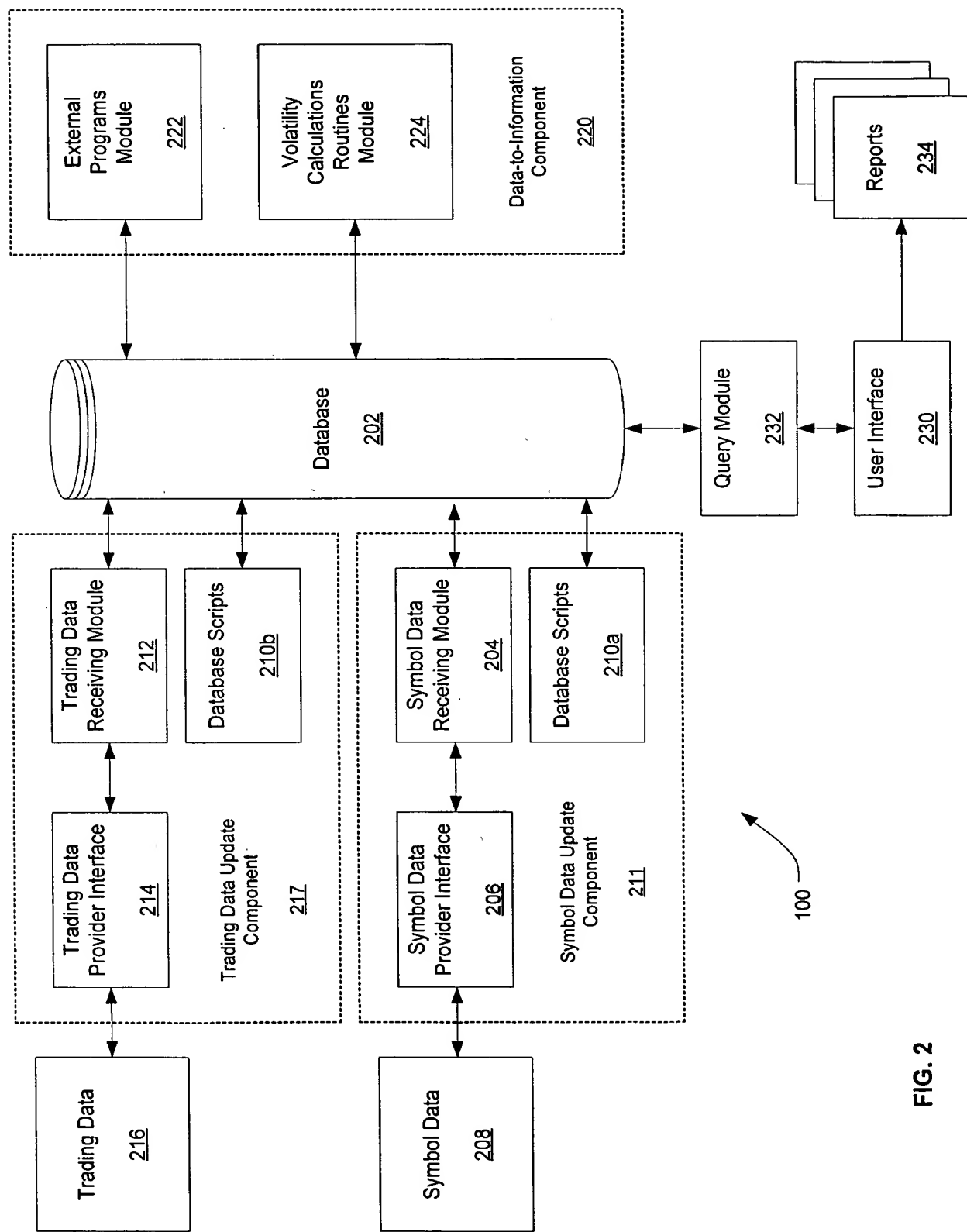


FIG. 2

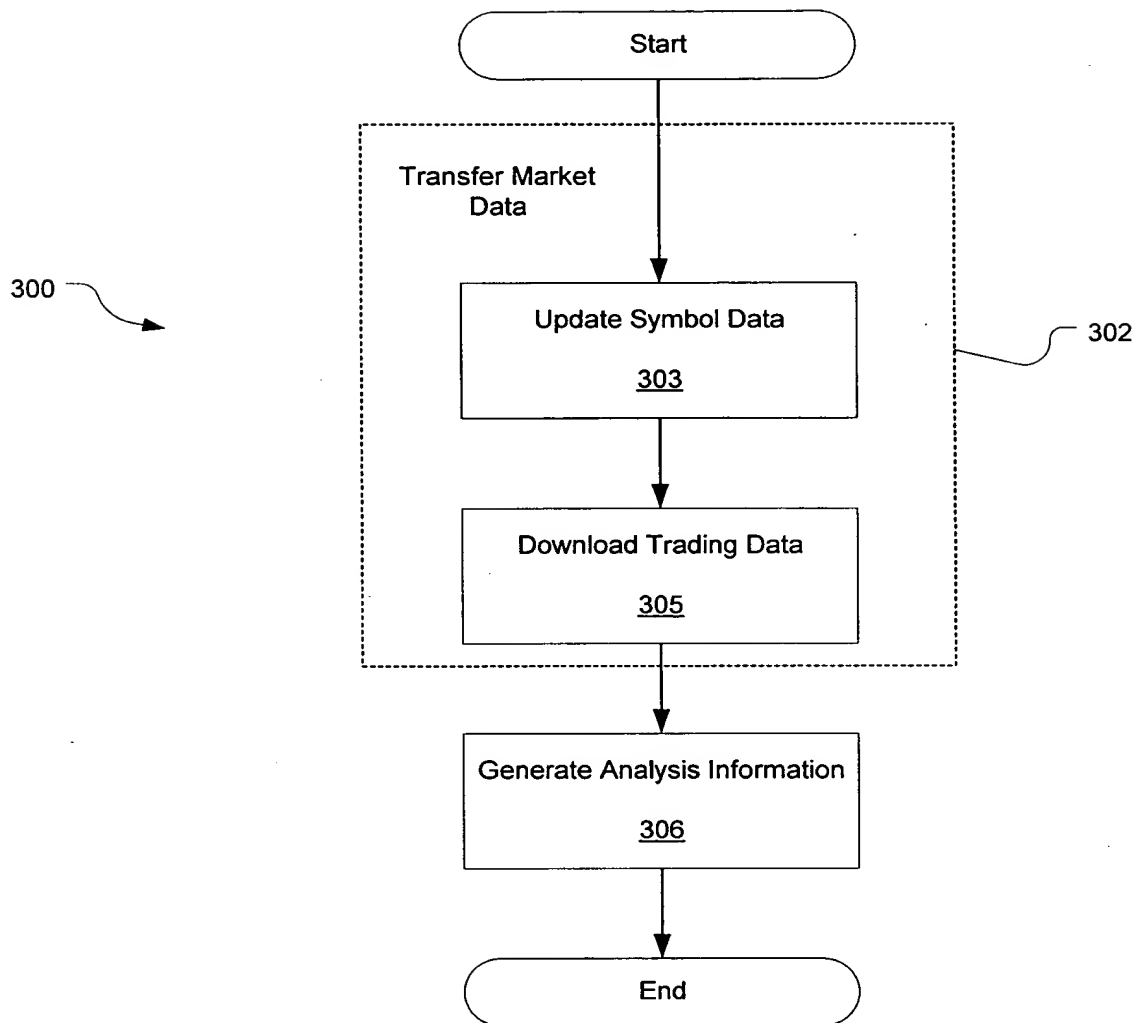
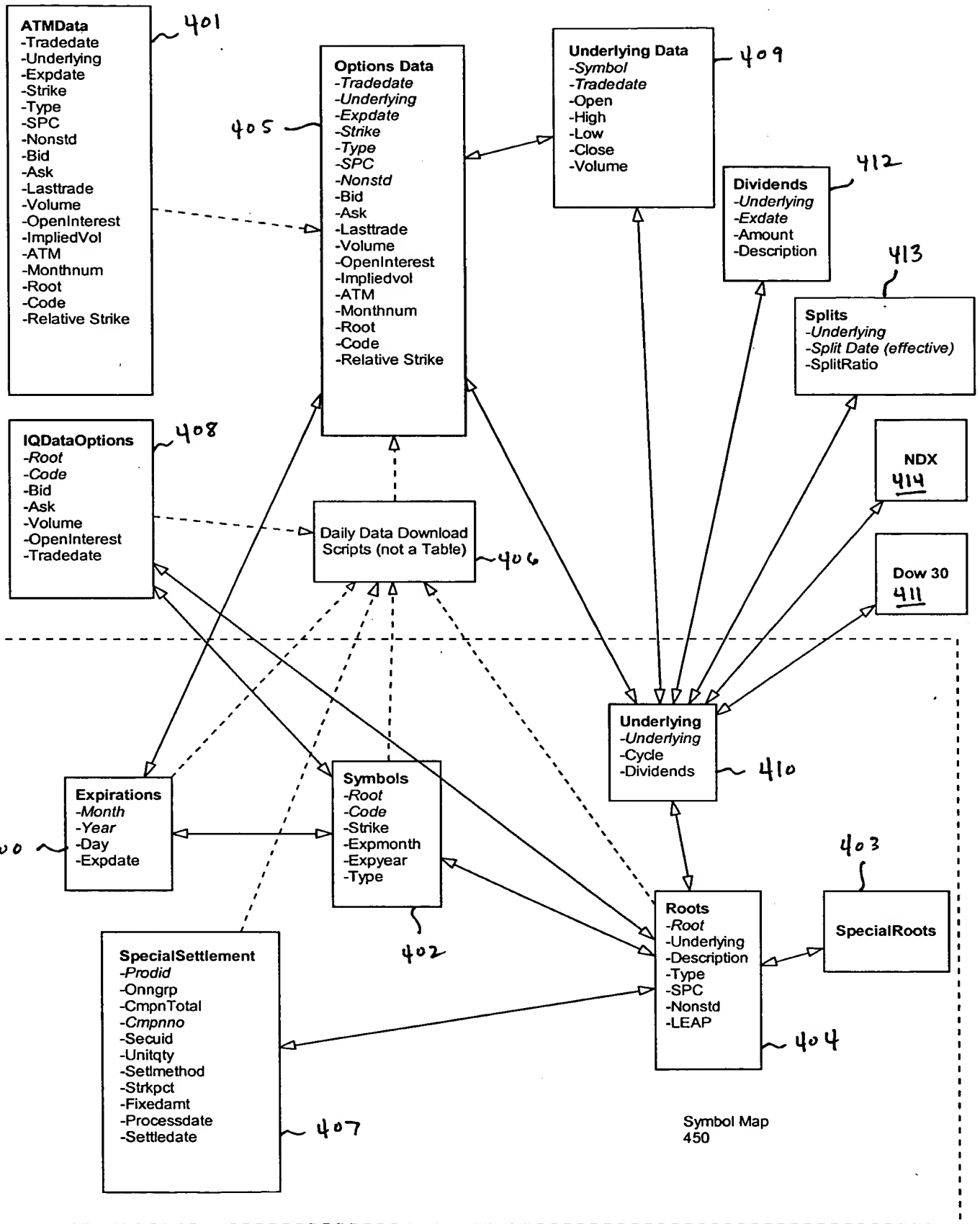


FIG. 3

# Figure 4



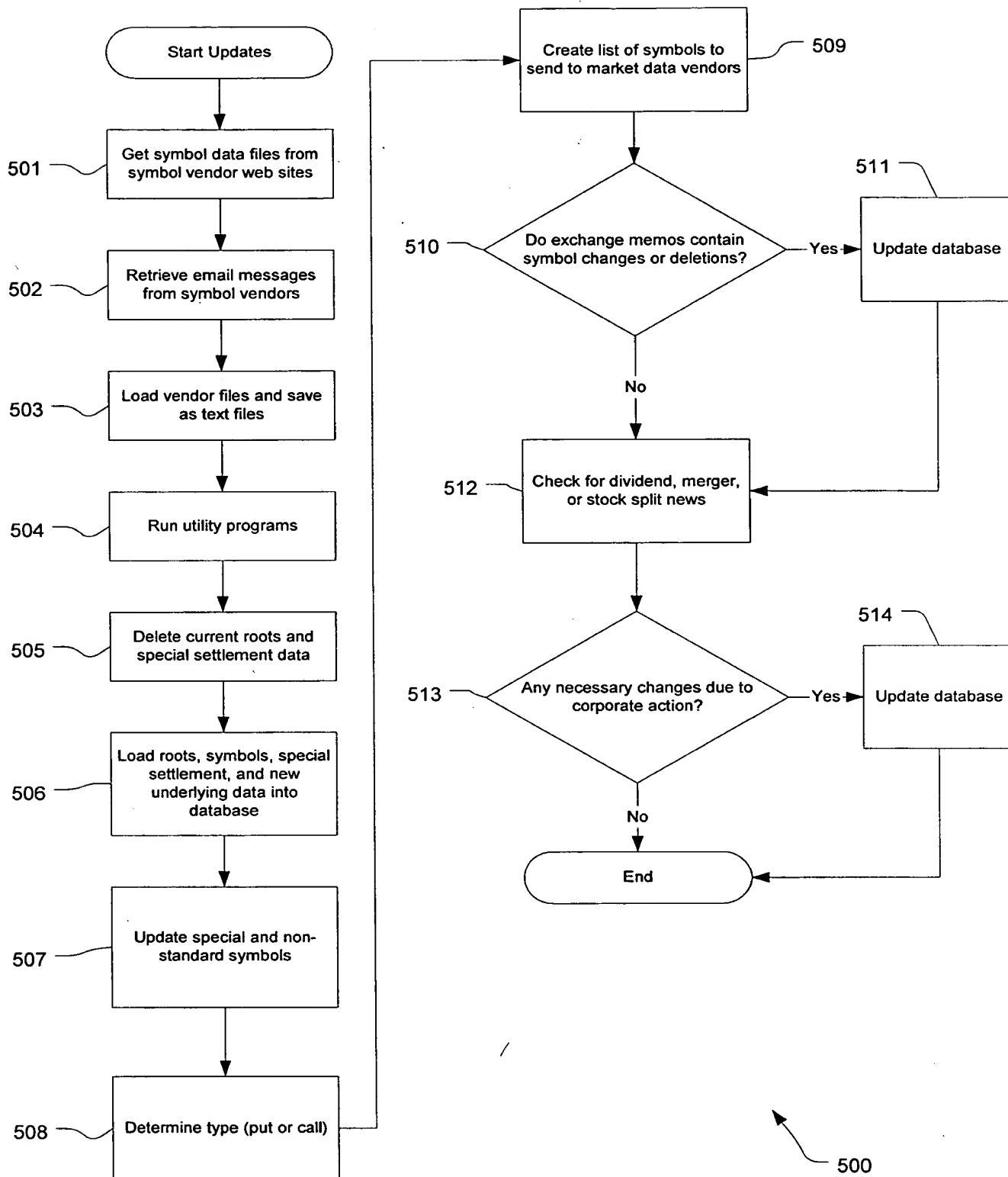


FIG. 5

Figure 6

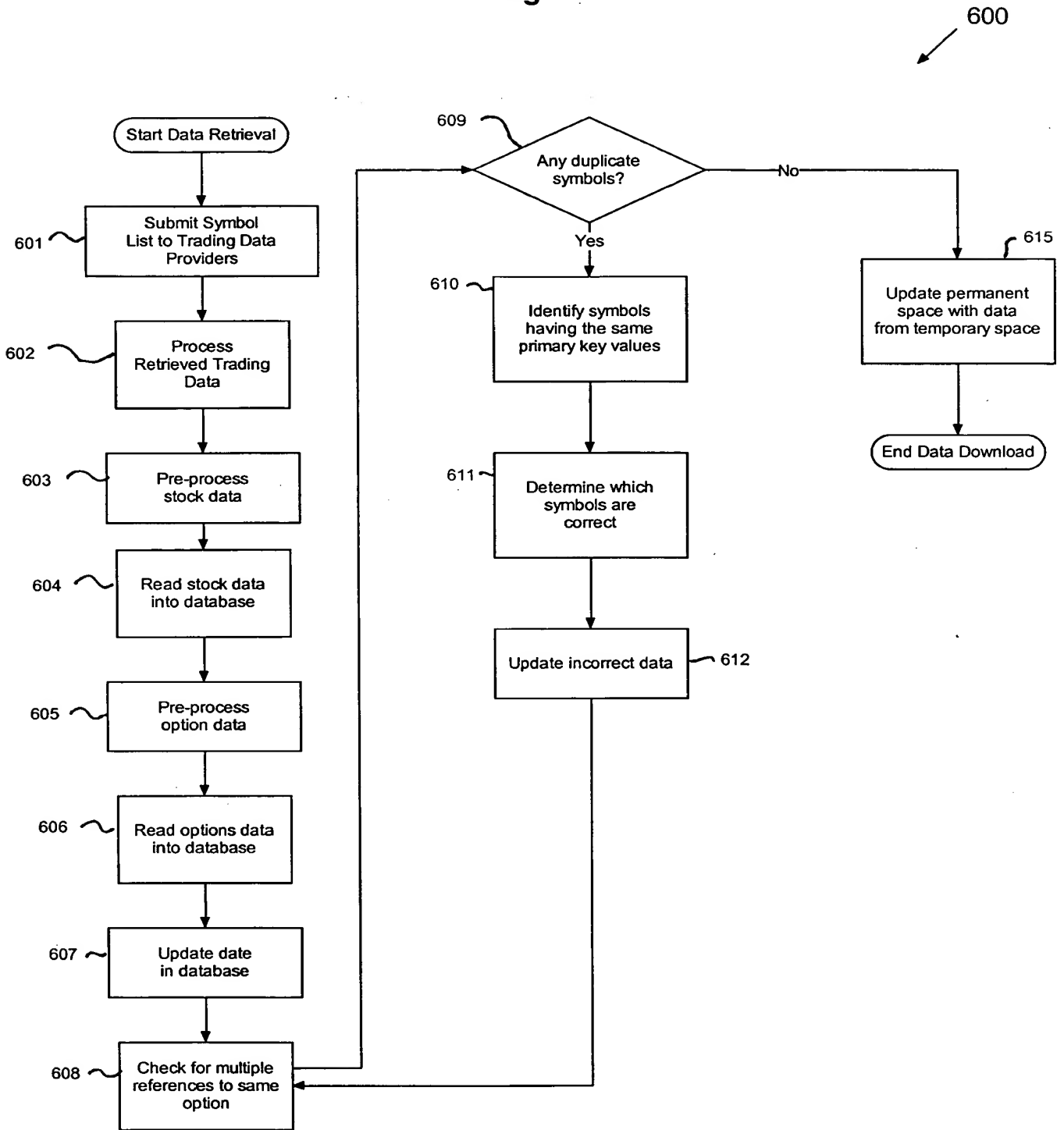


FIG. 7

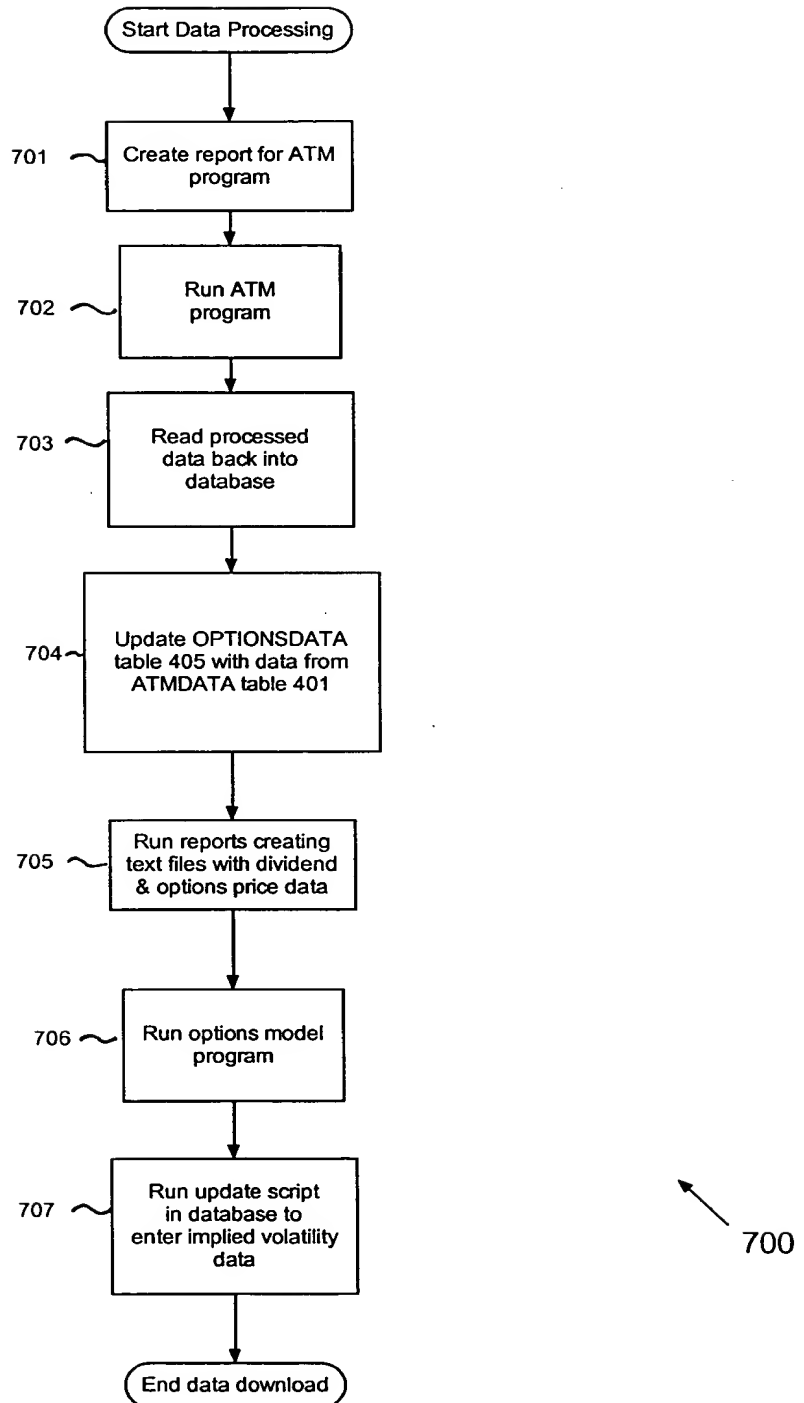
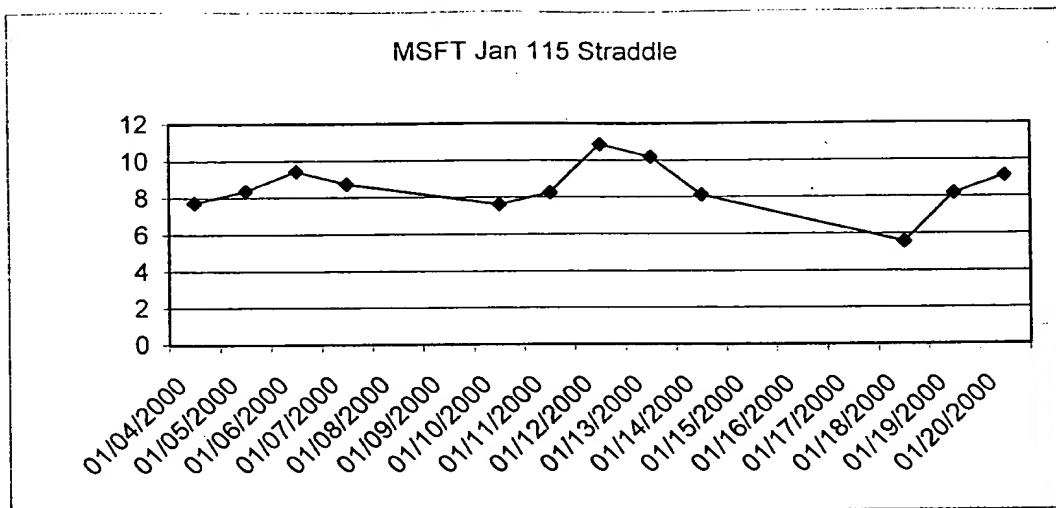


FIG. 8

TRADEDATE	UNDER	EXPDATE	STRIKE	T	SPC	N	BID	ASK	VOLUME	IMPLIEDVOL	RELATIVESTRIKE	MONTHNUM	ROO	CO
19-MAY-00	MSFT	16-JUN-00	45	C	45	N	0	.125	0	0	0	-1	VSO	FI
19-MAY-00	MSFT	16-JUN-00	45	P	45	N	15.5	16	0	4.35	0	-1	VSO	RI
19-MAY-00	MSFT	19-MAY-00	50	C	100	N	14.625	15.375	37	0	-15	1	MSQ	EJ
19-MAY-00	MSFT	19-MAY-00	50	P	100	N	0	.25	0	0	-15	1	MSQ	QJ
19-MAY-00	MSFT	19-MAY-00	55	C	100	N	9.75	10.125	15	0	-10	1	MSQ	EK
19-MAY-00	MSFT	19-MAY-00	55	P	100	N	0	.25	13	0	-10	1	MSQ	QK
19-MAY-00	MSFT	19-MAY-00	60	P	100	N	0	.1875	76	0	-5	1	MSQ	QL
19-MAY-00	MSFT	19-MAY-00	60	C	100	N	4.75	5.125	677	0	-5	1	MSQ	EL
19-MAY-00	MSFT	19-MAY-00	65	C	100	N	.0625	.25	9057	0	0	1	MSQ	EM
19-MAY-00	MSFT	19-MAY-00	65	P	100	N	.0625	.1875	9075	0	0	1	MSQ	QM
19-MAY-00	MSFT	19-MAY-00	70	C	100	N	0	.0625	2072	0	5	1	MSQ	EN
19-MAY-00	MSFT	19-MAY-00	70	P	100	N	4.875	5.25	3000	0	5	1	MSQ	QN
19-MAY-00	MSFT	19-MAY-00	75	C	100	N	0	.25	1030	0	10	1	MSQ	EO
19-MAY-00	MSFT	19-MAY-00	75	P	100	N	9.875	10.25	1353	0	10	1	MSQ	QO
19-MAY-00	MSFT	16-JUN-00	50	C	100	N	14.875	15.625	107	0	-15	2	MSQ	FJ
19-MAY-00	MSFT	16-JUN-00	50	P	100	N	.1875	.375	136	.64	-15	2	MSQ	RJ
19-MAY-00	MSFT	16-JUN-00	55	C	100	N	10.25	10.75	70	.4	-10	2	MSQ	FK
19-MAY-00	MSFT	16-JUN-00	55	P	100	N	.375	.5625	187	.52	-10	2	MSQ	RK
19-MAY-00	MSFT	16-JUN-00	60	C	100	N	6.125	6.375	786	.4	-5	2	MSQ	FL
19-MAY-00	MSFT	16-JUN-00	60	P	100	N	.9375	1.125	1235	.43	-5	2	MSQ	RL
19-MAY-00	MSFT	16-JUN-00	65	C	100	N	2.8125	3	5104	.38	0	2	MSQ	FM
19-MAY-00	MSFT	16-JUN-00	65	P	100	N	2.5	2.75	1440	.39	0	2	MSQ	RM
19-MAY-00	MSFT	16-JUN-00	70	C	100	N	1.0625	1.25	5366	.39	5	2	MSQ	FN
19-MAY-00	MSFT	16-JUN-00	70	P	100	N	5.75	6.125	1131	.41	5	2	MSQ	RN
19-MAY-00	MSFT	16-JUN-00	75	C	100	N	.375	.5	980	.41	10	2	MSQ	FO
19-MAY-00	MSFT	16-JUN-00	75	P	100	N	10	10.375	422	.42	10	2	MSQ	RO

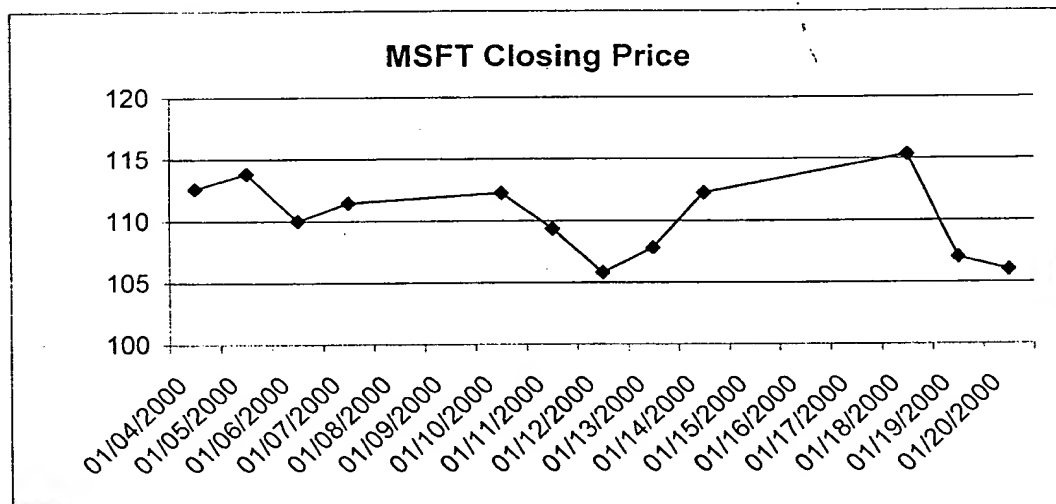




← 1000

FIG. 10

(Prior Art)



← 900

FIG. 9

(Prior Art)

1100  
↓

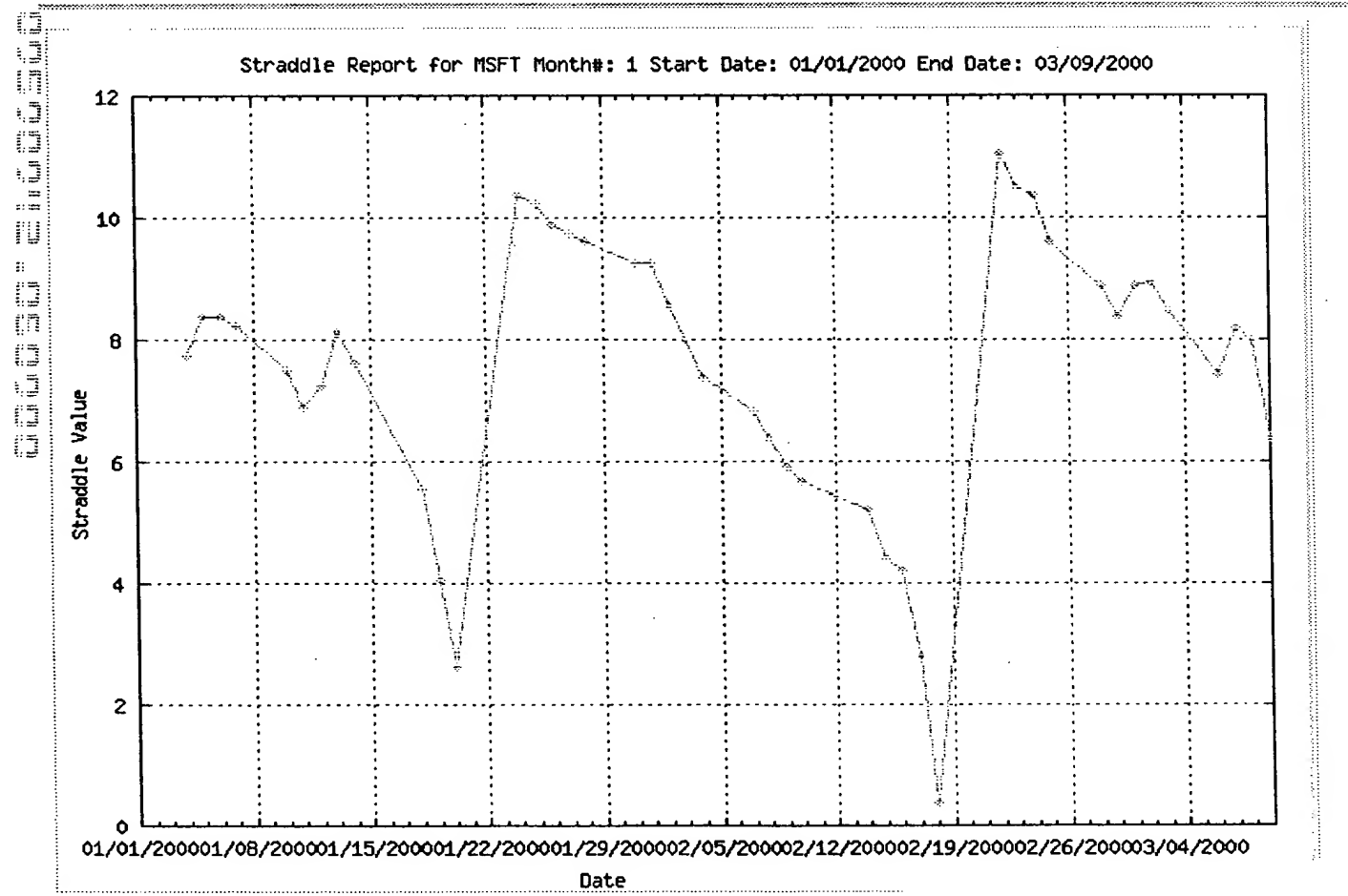


FIG. 11

1200

Skew spread Report for MSFT Jun ATM-ATM+10 Call Vol

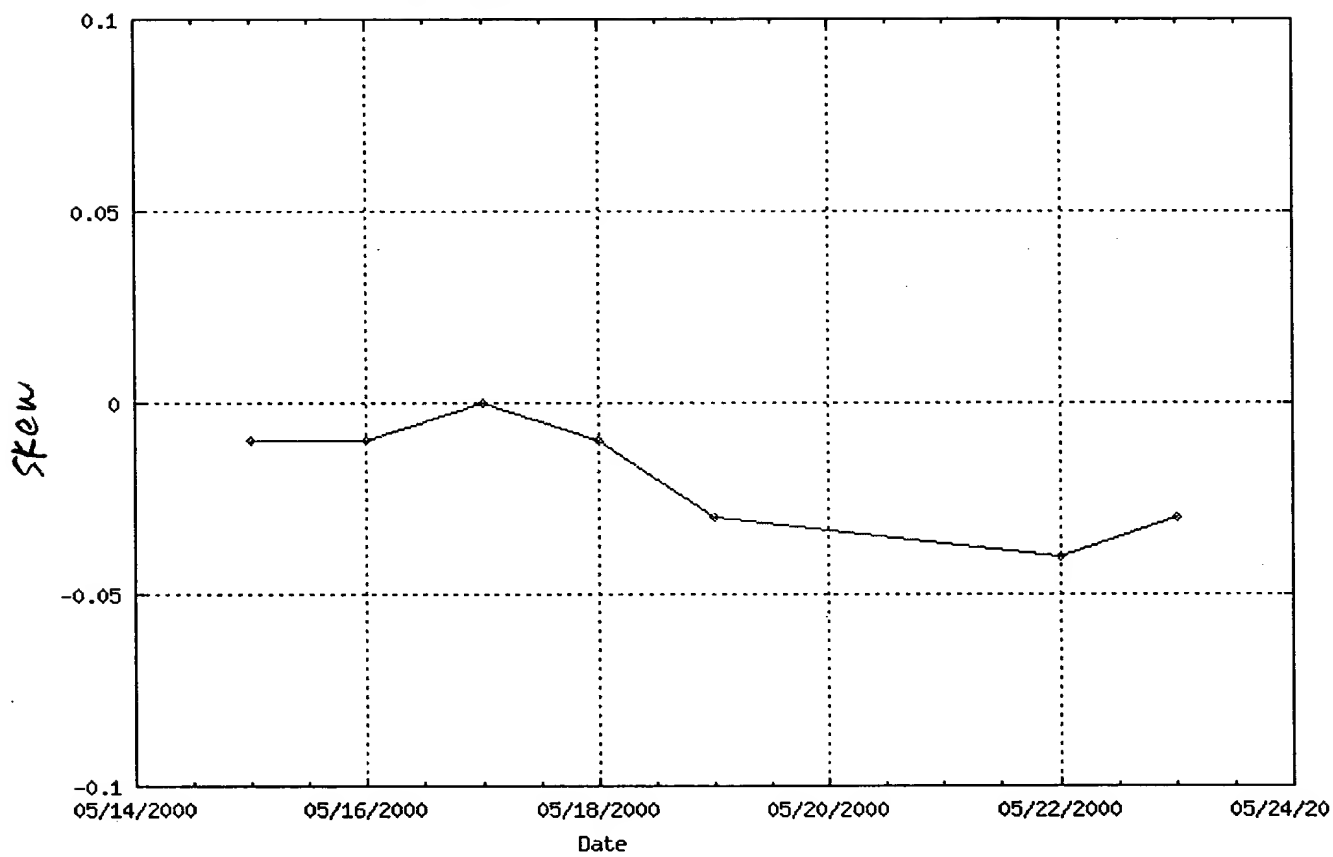


FIG. 12

1300

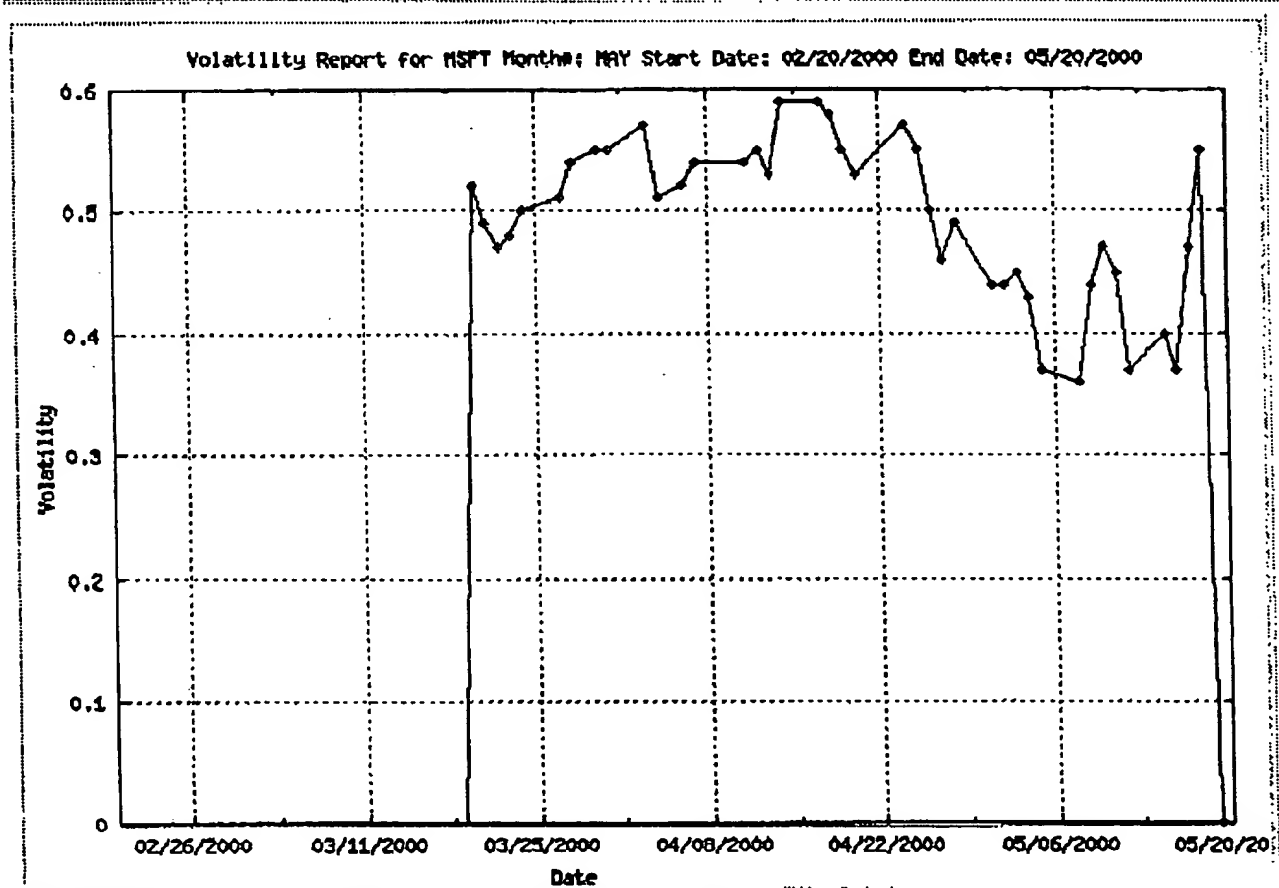
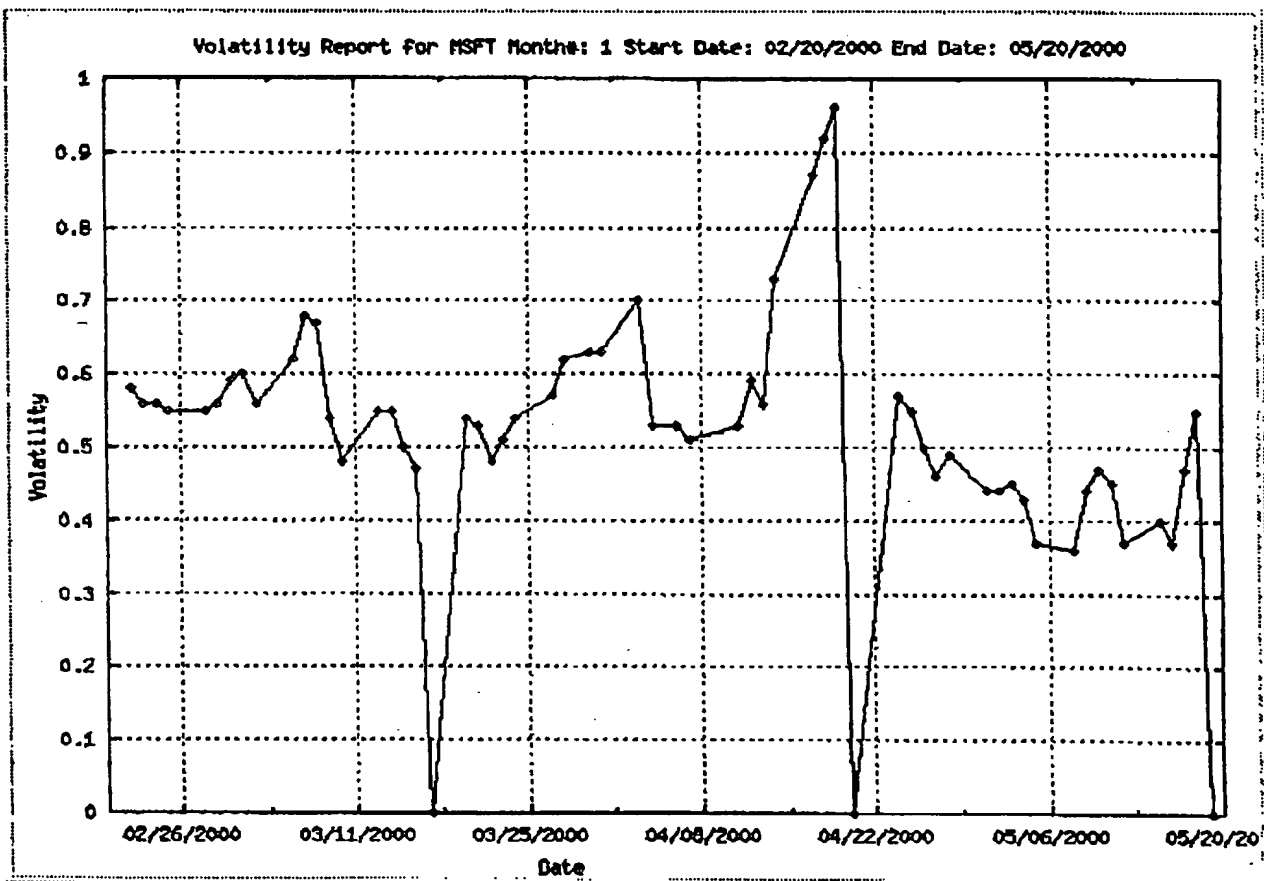


FIG. 13

1400



F16. 14

1500

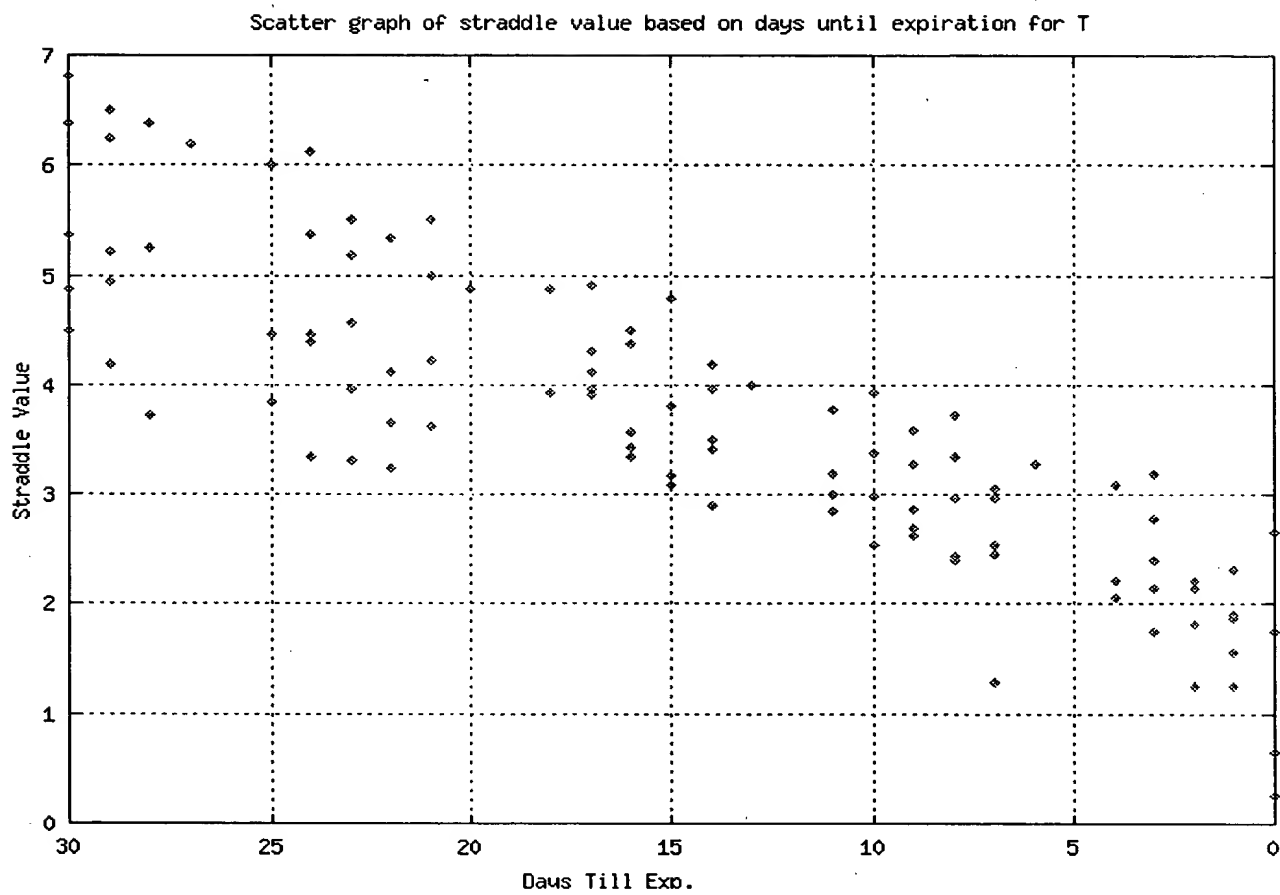


FIG. 15

1600

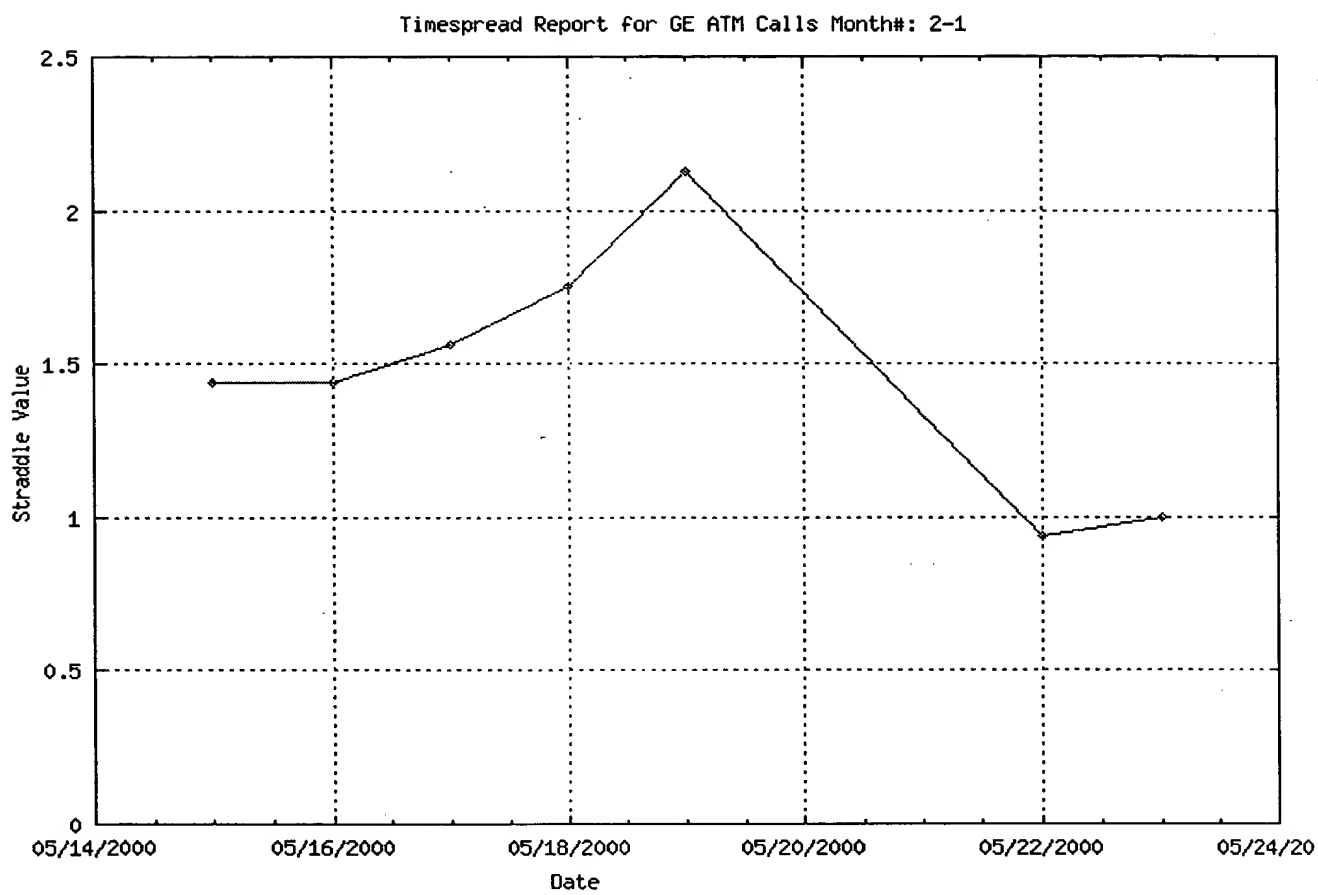


FIG. 16